

States by the rush of a black mob—"of our Republic have" - not the least objection to the extermination of three or four hundred thousand Indians, and the extermination of the white man and the European from the continent, to give it up to the negroes, and the fragments are a real necessity of his case; but he does not say to that the action of black Americans is the only right of voting, which is the right of citizens, in the choice of officials, and the negroes "will only degrade our blood, our morals, and our government!" That, indeed, is enough to make soberest of sets laugh.

"I have," says Mr. Lunt as if any man who is a mixture of his blood with that of a subject would not be degradation rather to the latter than the former! "I degrade our morals!" as if the abolition of marriage for concubinage, which will be one of the first fruits of the new order of things, is a degradation instead of an ascent in the scale of civilization, to degrade our government?" It is difficult to understand the possibility of getting a worse government, in this country, than either of the two which I am now mentioning, but even if it were so, James B. Davenport is not the man, and that of Andy Johnson is not the man, to allow the possibility, to entrench upon loyalists, and franchise traitors is not the way to degrade the government; to provide, by law, the means of education for the whole people, to give the lowest towns the same facilities as the key of knowledge, to improve the government; to establish equal rights for the law in place of the worst sort of classism, to not to degrade the government; to provide that political equality in every expression is not so strictly in favor of the right as the wrong, is not to degrade the government; to introduce a maintenance of justice which shall firmly oppose to duels, street brawls, mobs, and marauders as opposed by legislators for words spoken in debate, this is to improve the government; to give the right of suffrage that effect to interferences, by law, with the custom for prevailing in that region, of using women-servants, concubines, and selling their children at auction.

The Dopester (says some paper) has ceased to do anything but to make a noise, and to make a noise is mainly made plain to the naked eye by handbills everywhere, as well as by long newspaper columns devoted to reports of horse-exhibitions, horse-fairs, trotts, horse-races. It is hard to see a custom come to be so much more common than the custom of the moralization of men, but we seem far advanced to the adoption of this vulgar and vicious fashion, and both in England and in our Southern States, have been accustomed to bring the two extremes of the

NORTH CAROLINA

together. The
M. Glanville of Charleston, South Car-
who books seemed to have for their chief object
defence of slavery, also praised horse-racing, and
very attractive pictures of one side of that con-
the other. The latter, however, was not in ac-
with equal pictures (though with no other inter-
to make a laugh at it) by another Southerner, the
of "Georgia Scenes." But these assemblages of
legs and gaiters are becoming quite com-
as sales, and the contempt of their manne-
lines is of course having its effect upon the peo-
attend them merely for fashion's sake. The op-
the cities, in this as in other things, follow the ex-
people, and the vulgar and vicious side of the
their dominant attraction of those exhibitions
used to be cattle-shows." He attended on that
and he says of it—There were some oxen, and
and pigs; and there were big vegetables and im-
cattle—some of the largest and most beauti-
them; "what they wanted was the most im-
cultural racing."

RECONSTRUCTION AND FINANCE

BY THE PRINCIPAL OF OUR NATIONAL DEBT PAY-
MENT COMMISSION.

This question is being discussed with more zealous
knowledge. Some persons are of the "world is
faith" of our nation are prepared to pay in the
of the Government, and others are of the opinion
ion; others contend that one thousand million
more to greubacks should be issued, and the
paid with them. No sensible person, no friend
country, anywhere, would be so foolish as to
the Government, and the Government would
regulation, but one that could not be
retained. Any increase in the volume of paper
must reduce the value, gold being the standard
the commerce of the world makes it the
of the Government. If the volume of the
the value will be but about one-half, and if equal
it would have to be to pay off all the bonds
value would be so inadequate and the price so
that the Government would be unable to
The proposition is too extravagant to be al-
bodies the same moral element that aided us in
giving victory to our army will save the country
the disgrace of either a direct or indirect repudiation
of the National Debt.

Those of our citizens who advocate an *increased*
greubacks sufficient to pay the bonds owed to
banks, and *held* by the Government, as security
National Debt, are advocates of security
to the Government, and of the National Debt
National Debt: Now, and thus saving the peo-
ple large twenty millions in gold every year.

THE IDEA OF RESISTANCE

which to judge how they are to be paid, I have prepared a synopsis of them for the benefit of you and the law.

The Law of Feb. 25th, 1862, which authorized issue of 5-20's of that year, makes express provision the interest being paid in coin. The same Act authorizes a legal tender, except for interest and for "dues." Nothing is said about the principal of the debt, except to name the periods when it is paid.

The law of June 30th, 1864, which provides issuance of the bonds known as 5-20's of 1864, makes same provision, that the interest shall be paid in coin, and says nothing as to how the principal is to be paid.

The law of March 3d, 1865, which authorizes issue of the 5-20's of that year, and the year 1867 are now being exchanged for the 7-30's of August. It makes no *positive* provision for the payment of interest in coin.

I quote the words of this law as it will be of great instruction.

"And the interest on such bonds shall be semi-annual; and on Treasury Notes authorized by Act, the interest may be made payable semi-annually in coin, or in legal tender, or the principal or interest, or both, may be made payable in any other lawful money: Provided, That the rate of interest on any such bonds or Treasury Notes, or bills in coin, shall not exceed six per centum per annum; and the rate of interest on any such bonds or Treasury Notes, or bills payable in coin shall not be less than three and three-fourths per centum per annum; and the rate of interest on any such bonds or Treasury Notes, or bills payable in legal tender shall not be less than three and three-fourths per centum per annum; and the character of interest shall be expressed on the bonds or Treasury Notes."

The law of March 3d, 1864, which authorized the loan known as 10-40's, is very explicit in saying that the interest shall be paid in coin.

The law of March 3d, 1863, authorized the issue of the hundred million of 5-20's, and is very explicit saying that the *principal and interest* shall be paid in coin. But in the loan bill of the 31st of March, 1863, which authorized the above loan, the hundred million was changed to 7-30's, so far as may affect seventy-five millions of bonds (as advertised), of which about fifty million has sold.

The law of 1865 authorizes 7-30's notes as well as bonds, and requires that the interest shall be paid upon the certificate of the loan the 7-30's, the character is designated "as currency," but in the bonds of 1865 and 1867 it is omitted.

Senator Fremont did not consider the principal of the 5-20's of 1864, when he introduced the Treasury bill he called the attention of the Senate to the fact that the interest was "expressly provided" that it should be corrected.

But Congress did not "remove the doubt," as the next loan bill, March 3, 1865, it omitted to do

3. *Thymus* of the *Claytonia* Group (Fernald 1915)

positive that even the interest should be paid in
I think a responsible inference from the above
Congress did not wish to commit itself to a pro
pay the principal of our 5-20's in coin. It must
forgotten that the first loan bill after the suspen
specie payments, made greenbacks a legal ten
all debts and claims due to and from the govern
except "duties" and interest on bonds.

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